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## ENEL ANNOUNCES PRELIMINARY CONSOLIDATED RESULTS FOR 2008

- *Revenues: 61 billion euros (43.7 billion euros in 2007, +40%)*
- *EBITDA: over 14.2 billion euros (9.8 billion euros in 2007, +45%)*
- *Net financial debt: about 50 billion euros (55.8 billion euros in 2007)*
- *CEO Fulvio Conti: "We expect to maintain a dividend of 49 cents per share on 2008 reported earnings"*

\* \* \*

*Balance sheet figures at 31 December 2008 exclude the value of assets held for sale pursuant to the agreement signed with Acciona as well as the gas network assets classified as held for sale. The income statement figures do not include the results of these assets, which are classified as discontinued operations.*

*This press release uses certain "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (namely EBITDA and net financial debt). In line with recommendation CESR/05-178b published on 3 November 2005, the criteria used to calculate these indicators are described at the end of this press release.*

**Rome, 3 February 2009** - The Board of Directors of Enel, chaired by Piero Gnudi, met today to review the preliminary consolidated results for 2008.

**Revenues** were 61 billion euros, a 40% increase versus 43.7 billion euros in 2007. Revenues for 2008 benefited from the proportional consolidation at 67.05% of Endesa's results for the whole year, whereas in 2007 they were consolidated only for the last quarter of the year.

**EBITDA** was over 14.2 billion euros, up 45% versus 9.8 billion euros in 2007, mainly due to the proportional consolidation at 67.05% of Endesa's results for the whole year, whereas in 2007 they were consolidated only for the last quarter of the year.

**Net financial debt** at the end of 2008 was about 50 billion euros, down about 5.8 billion euros from the end of 2007. This decrease mainly reflects the completion of the sale to E.On of assets related to Endesa Europa and Viesgo, slightly offset by resources used to complete acquisitions during the course of 2008.

**Employees** at the end of 2008 were 75,985 (73,500 at the end of 2007).

Commenting on the figures, Enel's Chief Executive Officer **Fulvio Conti** said: *"The excellent results in 2008 confirm the soundness of our strategy that has made the Group one of the world's main energy operators. Our debt has been reduced to 50 billion euros, inline with the goal set previously and down nearly 6 billion euros from the previous year. Furthermore, we expect to maintain a dividend of 49 cents per share on 2008 reported earnings."*

In 2008, the Enel Group generated a total of 253.1 TWh of electricity (153.5 TWh in 2007), distributed 393.5 TWh over its own networks (302.3 TWh in 2007) and sold 270.4 TWh (196.3 TWh in 2007).

In particular, outside of Italy, the Enel Group generated 156.8 TWh of electricity (59.3 TWh in 2007), distributed 135.6 TWh (43.3 TWh in 2007) and sold 133.2 TWh (53.9 TWh in 2007).

The operational data reflect the positive impact of the proportional consolidation at 67.05% of Endesa for the whole of 2008, compared with the previous year during which only the last quarter of 2007 was consolidated. Moreover, electricity generation results benefited from the consolidation of OGK-5 as from June 2008.

#### **Alternative performance indicators**

The following section describes a number of "alternative performance indicators", not envisaged under the IFRS-EU accounting standards, which are used in this press release in order to facilitate the assessment of the Group's performance and financial position.

- **EBITDA**: an indicator of Enel's operating performance, calculated as "Operating income" plus "Depreciation, amortization and impairment losses";
- **Net financial debt**: an indicator of Enel's financial structure, calculated as financial debt net of cash and cash equivalents and current and non-current financial assets (financial receivables and securities other than equity investments).

Pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Act, the executive responsible for the preparation of Enel's corporate financial reports, Luigi Ferraris, declares that the accounting information contained in this press release corresponds to that contained in the accounting documentation, books and records.